

Integrated reporting in the public sector: an exploratory analysis of public value disclosure

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Abstract

Purpose – This research investigates whether and how Integrated Reporting (IR) represents a useful approach for public sector organizations to communicate and emphasize public value, supporting its disclosure.

Design/methodology/approach – A quantitative content analysis was conducted on exemplary integrated reports from public sector organizations recognized by the International Integrated Reporting Council (IIRC) as leading practices. The analysis specifically examined the explicit disclosure of public value within these reports by developing a framework of analysis built on five variables (volume, type, perspective, tone and completeness).

Findings – The study reveals a notable absence of explicit definitions for public value, which subsequently challenges its effective measurement and accountability. To enhance reporting practices, public sector organizations should conceptualize the specific public value they deliver, taking into account their unique organizational characteristics. This conceptualization should encompass stakeholder engagement, an assessment of interdependencies among various capitals, the procedural aspects of value creation, forward-looking elements, and both value creation and destruction.

Practical implications – The improvement of IR through a stronger and explicit consideration of the public value dimension can strengthen public value creation and disclosure, improve accountability and transparency, and increase stakeholder satisfaction.

Originality/value – This study contributes to the discourse on IR in the public sector by exploring its capacity to support public value disclosure, an underexplored area within the existing literature.

Keywords Integrated report, Public sector, Content analysis, Best practices, Public value

Paper type Research article

1. Introduction

Over recent decades, public sector organizations have increasingly focused on multiple reporting mechanisms suitable for meeting diverse stakeholder expectations, enhancing accountability, and boosting transparency (Cohen and Karatzimas, 2015; Guthrie and Martin-Sardesai, 2020; Manes-Rossi *et al.*, 2020a; Päril *et al.*, 2022). Among these, Integrated Reporting (IR) has emerged as a suitable approach for communicating an organization's value creation process.

Initially adopted in the private sector, IR has seen voluntary uptake by organizations worldwide and is governed by various frameworks, including that of the International Integrated Reporting Council (IIRC). The IIRC defines IR as crucial for illustrating the process



of value creation, preservation, and erosion (Adams, 2018; Busco and Sofra, 2021; IIRC, 2021, paragraph 1.1). Its aspirational nature aims to capture the value creation process for both public and private entities (Gibassier *et al.*, 2018). For public organizations, the central focus of IR should align with their inherent mission: public value creation (Katsikas *et al.*, 2016). The concept of public value is intrinsically linked to accountability, and its communication is a critical aspect of modern public administration reporting, including IR (Cruz Dallagnol *et al.*, 2023). Therefore, exploring IR's role in disclosing public value is paramount, a point also emphasized by international organizations (IIRC and CPFA, 2016).

Despite its relevance, academic discourse on IR in the public sector, particularly concerning public value disclosure, remains underdeveloped (e.g. Agostini *et al.*, 2022b; Manes-Rossi *et al.*, 2020a; Sonnerfeldt and Pontoppidan, 2023). The proliferation of reporting tools within the public sector, such as IR, popular reporting, and sustainability reporting, has fragmented this debate, contributing to its limited, albeit growing, evolution (Aversano *et al.*, 2019; Cohen and Karatzimas, 2015). Given the call for accounting for public value (Sharma and Kaur, 2025) and the IR's potential to illustrate public value creation, this study aims to advance the understanding of IR within the public sector. Specifically, it investigates whether and how public sector organizations disclose the public value they generate through IR. This research is guided by two questions:

RQ1. Is public value explicitly recognized in integrated reports?

RQ2. How is public value disclosed in integrated reports?

To address these questions, the study first examines existing literature on public value within public sector IR. Subsequently, it empirically investigates “good practices”—exemplary instances of IR elaboration and implementation in the public sector, according to IIRC—to ascertain the disclosure of public value.

The findings indicate a lack of clear and explicit definitions of public value within IR contexts, suggesting a need for greater efforts in conceptualizing public value to improve its communication. The importance of stakeholder engagement and an analysis of stakeholder relationships are particularly significant, especially concerning the interplay of various capitals and their connections to public value creation. Further, it emerges as relevant the procedural dimension and the consideration, often lacking, of the risks related to public value creation/preservation. By highlighting these issues, this paper contributes to the literature on IR and public value in the public sector, offering insights for IR preparers to enhance public value creation communication.

The remainder of this paper is structured as follows: Section 2 introduces the concept of public value and its relationship with IR and section 3 provides a systematic literature review on this topic. Section 4 details the methodology. Section 5 presents the quantitative content analysis results from sampled integrated reports recognized by the IIRC as leading practices for the public sector. Finally, Section 6 discusses the results and provides concluding remarks.

2. Public value definition and creation

The value to be disclosed in IR “*manifests itself in increases, decreases or transformations of the capitals caused by the organization's business activities and outputs*” (IIRC, 2021, p. 15). It stems from diverse activities, interactions, and relationships that leverage and impact various capitals, underscoring the foundational role of multiple capitals in value creation (Pigatto *et al.*, 2023). Entity-specific business models are also intrinsically linked to capitals and must be considered in this context (Incollingo *et al.*, 2024).

In the public sector, IR should articulate the public value organizations are expected to deliver to fulfil political mandates and satisfy citizen needs. While financial and economic metrics provide instrumental utility, they are insufficient for comprehensively illustrating public value, which is inherently multidimensional and complex (Meynhardt, 2009). As Gray

(2006) notes, “there is other “value” than that of money – the value of life, the value of society, the value of quality” (p. 809). However, defining this “other value” remains challenging.

The contemporary discourse on public value largely originates from Moore’s 1995 work and has since then gained prominence in public service reform debates (Benington, 2007; Sami *et al.*, 2018). Moore’s approach emphasizes politically and democratically grounded decision-making, including stakeholder engagement and process evaluation (Sedláčko, 2020). Public value has also been conceptualized as a normative consensus on citizen rights and obligations (Bozeman, 2007) or as values shaping the relationship between individuals and social entities (Meynhardt, 2009). Other scholars view public value as a dynamic and multidimensional construct, continuously redefined through interactions between public administration and society and collectively shaped through deliberative processes involving public actors and stakeholders (Alford and O’Flynn, 2009; Smith, 2004; Stoker, 2006). Accordingly, public value research is commonly structured into three streams (Bryson *et al.*, 2014): the definition of public value and its underlying values (e.g. Bozeman, 2007; Meynhardt, 2009), the processes of public value creation through outcomes valued by or beneficial to the public (Alford and O’Flynn, 2009; Benington and Moore, 2011), and the public sphere as the locus of value creation (Benington, 2011). This conceptual diversity complicates the understanding, disclosure, and measurement of public value creation, highlighting the need for further conceptual refinement and more robust approaches to value creation and assessment (Bracci *et al.*, 2019; Papi *et al.*, 2018).

This paper, focusing on the creation of public value, adopts a public management approach that centralizes citizens, citizenship, and democracy. Scholars advocating this perspective view public value as emerging from inclusive dialogue and deliberation, which IR can facilitate. This deliberation involves diverse community members, as “*public values and public value are not the exclusive province of government, nor is government the only set of institutions having public value obligations, [though clearly] government has a special role as guarantor of public values*” (Jørgensen and Bozeman, 2007, pp. 373–74). This encompasses “public work”, i.e. “*self-organized, sustained efforts by a mix of people who solve common problems and create things, material or symbolic, of lasting civic value*” (Boyte, 2011, pp. 632–33), which simultaneously fosters civic learning and capacity. Information on public value creation, potentially disclosed through IR, is therefore of critical importance. IR exhibits features that may support public entities in communicating public value, including a stakeholder-oriented perspective, recognition of value generated through relationships, consideration of multiple inputs, and an emphasis on long-term, including non-financial, value creation. These characteristics align closely with public value literature, which highlights the role of multiple actors and public engagement (Meynhardt, 2009; Moore, 1995), suggesting that IR may facilitate public value disclosure. Evidence from early public sector adopters further supports this view. A Black Sun survey of IR Pilot Programme participants reported positive effects across organizational levels and stakeholder groups (IIRC/Black Sun Report, 2014). For public sector entities, IR can enhance transparency regarding strategy, resources, and relationships, thereby supporting service delivery and contributing to value creation for both the organization and society at large (IIRC and CIPFA, 2016).

Based on these premises, further exploration of public value creation within public sector IR is crucial. Considering IR’s potential to enhance communication of public value creation processes, this research investigates whether public value is explicitly recognized and how it is disclosed in integrated reports. To guide this analysis, the following framework (Table 1) was developed to inform both the literature review and the content analysis of selected integrated reports.

The analytical framework developed in this study is grounded in a review of the literature on public value and a thorough examination of corporate and IR practices. Its development is motivated by the absence of prior contributions that explicitly compare the conceptual treatment of public value in the literature with its empirical disclosure within IR. Accordingly, the framework is designed to provide a systematic tool for analyzing public value disclosure in IR, with the aim of offering a reference model for future empirical and theoretical

Table 1. The public value analysis

Public value analysis: Variables	Operationalization in the analysis of previous studies	Operationalization in the content analysis
FOCUS ON VALUE (<i>volume</i>)	Do studies take into explicit account the issue of value?	Do and to what extent integrated reports explicitly address the issue of value?
DEFINITION OF PUBLIC VALUE (<i>type</i>)	Do studies provide a definition of public value or other value?	Do and to what extent integrated reports consider and define public value alongside other types of value?
PERSPECTIVE ADOPTED (<i>perspective</i>)	Do studies refer to the past, current times or future when considering the issue of (public) value in the context of IR?	Do and to what extent integrated reports consider (public) value in relation to the past, present, and future?
ANALYSIS OF PUBLIC VALUE CREATION, DESTRUCTION OR PRESERVATION (<i>tone</i>)	Do studies analyze (public) value creation, destruction or preservation?	Do and to what extent integrated reports analyze (public) value through the lenses of value creation, destruction, and preservation?
DEPTH OF ANALYSIS (<i>completeness</i>)	Which aspects do studies analyze: definition, description of (public) value creation process and its related variables, value measurement and/or reporting?	Do and to what extent integrated reports describe or measure (public) value, rather than merely mentioning it?

Source(s): Authors' elaboration

investigations. The framework examines multiple analytical dimensions, as summarized in the three main columns of [Table 1](#). The first column identifies the key variables guiding the analysis, which are selected based on the state of the art in public value and reporting research. The analysis begins by assessing whether documents explicitly address the concept of value, thereby distinguishing between sources that formally recognize public value and those that do not, and it then investigates the presence of an explicit definition of public value. These first two dimensions are derived from the recognition of the lack of a unique definition of public value and the need for a focus on its explicit consideration and conceptualization (e.g. [Alford and O'Flynn, 2009](#); [Bozeman, 2007](#); [Meynhardt, 2009](#)). Then, the framework analyses the temporal orientation of the disclosed information (past-, present-, or future-oriented), and the extent to which processes of public value creation, destruction, and/or preservation are addressed. These dimensions are derived from the recognition of the key features of the public value disclosure, considering the possibility of its creation, destruction or preservation through organizational activities, according to the IR framework ([IIRC, 2021](#)). Finally, the framework evaluates the depth of the analysis, including whether and how public value is measured. This dimension is specifically designed to address the extent to which public value is disclosed, considering the related difficulties, including the issue of value measurement, which is considered to be both challenging and under-investigated ([Bracci et al., 2019](#); [Papi et al., 2018](#)). The second and third columns of [Table 1](#) specify how each of these variables is operationalized in the analysis of the academic literature and integrated reports, respectively. These dimensions drive both the conceptual and empirical investigation and are further elaborated in the following sections.

3. A systematic review of the literature on IR in the public sector: which is the role played by public value?

To assess how public value has been specifically addressed in previous public sector IR studies, a systematic literature review was conducted. This approach ensures transparency, replicability, and rigor by detailing search, selection, and analysis parameters ([Tranfield et al., 2003](#)).

The review employed a keyword search across Scopus and Web of Science, selected for their reliable indexing of scholarly “certified” journals, to create a reliable dataset (Cucciniello *et al.*, 2017; Cuganesan *et al.*, 2014; Dagnino *et al.*, 2015; Jesson *et al.*, 2011). Keywords such as “integrated report”, “non-financial disclosure,” and “non-financial information” were combined with “public sector,” “government,” or “public service” to focus on relevant studies dealing with IR and integration of financial and non-financial information, on the one hand, and public sector, on the other hand. Searches targeted titles, abstracts, and keywords in Scopus, and the “topic” category in Web of Science. No disciplinary limitations were applied. To ensure comprehensiveness, the search spanned from 2013, the year the International <IR> Framework was firstly published by the IIRC, to the end of 2024. Only English-written journal articles or book chapters were selected to avoid translation problems and implicitly control their quality.

Retrieved records were integrated, duplicates removed, and screened first by title, abstract, and introduction. Full texts were then evaluated to confirm relevance to public sector IR. Studies with a tangential connection to IR, those focusing solely on the private sector, or those marginally addressing the public sector were excluded. After resolving doubtful cases among authors and excluding unavailable full texts, a final dataset of 38 studies was compiled (see Appendix A for search details and Appendix B for the complete list of included studies). The selected studies were subsequently classified according to publication year, disciplinary field, research context, methodological approach, and theoretical framework (Appendix C), with the aim of examining the evolution of the IR discourse in the public sector since its inception. At this stage, a focused content analysis was conducted based on the analytical framework presented in Table 1. In particular, the analysis concentrated on the second column of the framework, which captures the extent to which explicit attention is devoted to public value within the reviewed studies. Through this process, the analytical framework introduced in the preceding section was operationalized, serving as a reference model for the systematic examination of both empirical and theoretical contributions.

Analysis reveals a growing publication trend over the last decade, with particular attention to public sector IR emerging in 2019 and maintaining a quite stable path over the past five years. This suggests a recent expansion of IR adoption within the public sector, particularly among complex organizations, mirroring private sector trends (Appendix C).

Regarding the studies’ focus on public value, 60% of the dataset studies broadly refer to “value,” aligning with general IIRC framework requirements, rather than explicitly addressing public value. In a minority of cases, public value is mentioned but not thoroughly analyzed. This is notable, as integrated reports are expected to communicate value creation, necessitating a clear articulation of public value within public sector organizations.

Conversely, 40% of the studies explicitly address the public dimension of value creation, with most published in recent years, indicating a growing recognition of public value’s relevance in IR. Table 2 summarizes key findings based on the framework (Table 1).

Some studies explicitly assert that reporting should be tailored to organizational characteristics, thus necessitating a specific focus on public value, as public sector organizations inherently deliver it; value creation in this context equates to public value creation (e.g. Cavicchi *et al.*, 2019; Montesinos and Brusca, 2019). Effective IR adoption, therefore, mandates an explicit definition of public value, a complex endeavor given its multifaceted nature (Cavicchi *et al.*, 2019; Nicolò *et al.*, 2020) that requires a holistic appreciation of its creation (Garlatti *et al.*, 2024). Explicit recognition of public value is particularly evident in studies concerning state-owned enterprises, which integrate public and private goals by providing public services while pursuing market objectives (Argento *et al.*, 2019; Manes-Rossi *et al.*, 2020b; Nicolò *et al.*, 2020).

Accounting for public value requires analyzing interactions among different capitals (Bartocci and Picciaia, 2013). Given the challenge of defining and measuring public value, understanding the meaning of capitals for public sector organizations becomes crucial for leveraging IR’s potential in communicating public value creation (Sonnerfeldt and

Table 2. The public value analysis in the academic literature

Public value analysis: Variables	Operationalization in the analysis of previous studies	Insights from the literature reviewed
FOCUS ON VALUE (<i>volume</i>)	Do studies take into explicit account the issue of value?	<ul style="list-style-type: none"> Compared to the more widespread recognition of value, some more recent studies explicitly recognize the issue of public value for public sector organizations and in the context of IR (Bartocci and Picciaia, 2013; Caruana and Grech, 2019; Cavicchi <i>et al.</i>, 2019; Garlatti <i>et al.</i>, 2024; Manes-Rossi <i>et al.</i>, 2020b; Tirado-Valencia <i>et al.</i>, 2021), identifying in its relevance a reason for the adoption itself of IR (Argento <i>et al.</i>, 2019)
DEFINITION OF PUBLIC VALUE (<i>type</i>)	Do studies provide a definition of public value or other value?	<ul style="list-style-type: none"> Previous studies have recognized the broad definition of public value as a challenge (Sonnerfeldt and Pontoppidan, 2023) Reflections have been developed on the potential definition of public value by focusing on the <i>analysis of the capitals and the interaction among them</i> (Bartocci and Picciaia, 2013; Garlatti <i>et al.</i>, 2024; Sonnerfeldt and Pontoppidan, 2023; Tirado-Valencia <i>et al.</i>, 2021) There is the recognition that the notion of public value should be rethought as a <i>multi-faceted concept</i> (Garlatti <i>et al.</i>, 2024), for instance by considering its ecological, political, economic, social and cultural dimensions (Cavicchi <i>et al.</i>, 2019) Reflections have been elaborated on the need for not focusing only on outputs and outcomes but also on <i>procedural aspects in defining public value</i> (Sonnerfeldt and Pontoppidan, 2023) It has been discussed the crucial role of the <i>materiality analysis</i> as it concerns the creation of public value (Iacuzzi <i>et al.</i>, 2020)

(continued)

Table 2. Continued

Public value analysis: Variables	Operationalization in the analysis of previous studies	Insights from the literature reviewed
PERSPECTIVE ADOPTED (<i>perspective</i>)	Do studies refer to the past, current times or future when considering the issue of (public) value in the context of IR?	<ul style="list-style-type: none"> • It has not emerged a specific focus on the perspective to adopt to address the specific issue of public value in the context of IR
ANALYSIS OF PUBLIC VALUE CREATION, DESTRUCTION OR PRESERVATION (<i>tone</i>)	Do studies analyze (public) value creation, destruction or preservation?	<ul style="list-style-type: none"> • It has been recognized as a challenge the reporting of public value as well as the IR is recognized as a suitable tool for enhancing the communication of public value creation (Garlatti <i>et al.</i>, 2024; Manes–Rossi <i>et al.</i>, 2020b), with mostly a focused on the <i>creation of public value</i> (Iacuzzi <i>et al.</i>, 2020; Mohammed <i>et al.</i>, 2022) • Factors enabling the public value creation and disclosure has been discussed, as the <i>engagement of stakeholders</i> (Cavicchi <i>et al.</i>, 2019; Cohen and Karatzimas, 2021; Garlatti <i>et al.</i>, 2024) • In a few cases, there has been an explicit mention of the value destruction (Sonnerfeldt and Pontoppidan, 2023) • The majority of the studies have focused on the discussion of the relevance of the concept of public value, the difficulties in its definition and in the reporting of the process of value creation, as discussed above • Factors strengthening the public value disclosure has been discussed, as <i>integrated thinking</i> (Garlatti <i>et al.</i>, 2024; Tirado-Valencia <i>et al.</i>, 2021) • A limited attention seems to have been devoted to the measurement of public value in the context of IR with few exceptions (Garlatti <i>et al.</i>, 2024; Sonnerfeldt and Pontoppidan, 2023)
DEPTH OF ANALYSIS (<i>completeness</i>)	Which aspects do studies analyze: definition, description of (public) value creation process and its related variables, value measurement and/or reporting?	<ul style="list-style-type: none"> • The majority of the studies have focused on the discussion of the relevance of the concept of public value, the difficulties in its definition and in the reporting of the process of value creation, as discussed above • Factors strengthening the public value disclosure has been discussed, as <i>integrated thinking</i> (Garlatti <i>et al.</i>, 2024; Tirado-Valencia <i>et al.</i>, 2021) • A limited attention seems to have been devoted to the measurement of public value in the context of IR with few exceptions (Garlatti <i>et al.</i>, 2024; Sonnerfeldt and Pontoppidan, 2023)

Source(s): Authors' elaboration

Pontoppidan, 2023). As Sonnerfeldt and Pontoppidan (2023) note, “public value is not only expressed in terms of output and outcomes but may be procedural, for example, through democratic participatory processes and citizen inclusivity through engagement” (p. 21). Consequently, IR requires adaptation to public sector specificities, including short-term political agendas and multi-capital trade-offs, alongside managing policy implications and

new governance forms. Rethinking public value definition is thus vital, emphasizing materiality analysis to identify critical dimensions for public value creation (Iacuzzi *et al.*, 2020), even engaging different actors. On the contrary, despite IR's potential, previous studies highlight a risk that compliance may overshadow its use as a public value communication tool, partly due to limited stakeholder involvement (Cavicchi *et al.*, 2019). IR has been identified as a supportive tool for public value communication (e.g. Garlatti *et al.*, 2024), with its adoption justified by its suitability for public value accounting (Argento *et al.*, 2019). However, stakeholder engagement, particularly citizen collaboration, is deemed crucial for value creation and the development of reports that effectively account for public value co-creation (Cohen and Karatzimas, 2021).

A further perspective from the literature review suggests that integrated thinking aids in identifying key aspects of public value generation: its complexity can be better understood and represented through integrated thinking and reporting (Tirado-Valencia *et al.*, 2019, 2021).

In summary, there's a recent increase in discussions regarding public value disclosure in IR. As a tool potentially suited for communicating how public value is created, it's crucial to focus not only on outputs/outcomes but also on the process of (co-)creating value, engaging citizens and other stakeholders. Exploiting IR's full potential necessitates addressing several challenges, beginning with a clear definition of public value as applied to the reporting organization. The conceptualization, operationalization, and measurement of public value within IR remain limited, suggesting future research should focus on how public value creation, destruction, or preservation can be accounted for and measured through IR.

4. Research design

4.1 Selected cases

To achieve the research aim, the authors first collected data about the whole set of organizations operating in the public sector from the IIRC database, which selects integrated reports that "have been recognized as featured practice by a reputable awards process or through benchmarking by third-party organizations"[1]. Therefore, they are regarded as leading practices properly aligned to the IIRC framework. Given the focus of the study, the authors selected only those organizations classified by the IIRC as operating within the public sector. Accordingly, the study includes all integrated reports from organizations that the IIRC database explicitly designates as public sector entities and recognizes as exemplary in accordance with its framework. The examined cases include three reports, two of which are published by the same organization. Therefore, this study considers the entire set of best cases (as defined by the criteria selected in the IIRC database), albeit a small one, comprising three reports. This limited size enables the implementation of an exploratory study, which is particularly well-suited to the complex nature of IR, where statistical analysis of large populations may not yield truly generalizable results (Garlatti *et al.*, 2024). The three integrated reports selected as exemplary and regarded as reference models for the public sector, according to the IIRC database, are the followings:

- (1) CBUS Annual Integrated Report 2017
- (2) NWU Annual Integrated Report 2018
- (3) CBUS Annual Integrated Report 2020.

CBUS (the full designation is Construction and Building Unions Superannuation Fund, hereinafter only CBUS) is an Australian construction and mining super pension fund, open to all categories of workers, with an average annual return of 8.8%, established in 1984. The focus is entirely on the fund's members, for whom CBUS claims it will never compromise, with tailor-made services and fees that can rank among the lowest in the market. The choice to move towards IR is already set out in the first lines of the examined reports, namely the willingness to explain the creation of value as transparently as possible.

NWU (North West University, hereinafter NWU) is one of the 26 universities in South Africa. It is a university that can boast numerous accolades to testify its quality and high standard of education, especially thanks to considerable investment in infrastructures. Since the beginning, the NWU report describes the motivations that led to the decision to draw up an integrated report, highlighting the goodness of such a tool in providing useful information to best explain the value created. The belonging of this best practice to South Africa is not surprising as it is recognized for its historical leadership in the field of IR.

On the one hand, the examined reports adopt a similar structure, presenting the types of information suggested by the IIRC framework to which both entities make explicit reference. On the other hand, as highlighted in the following sections, they differ significantly in content.

4.2 Content analysis

To analyze the exemplary integrated reports, a manual content analysis was performed on approximately 14,000 text units. This rigorous, labor-intensive process (Agostini *et al.*, 2022b; Unerman, 2000) allowed for an in-depth assessment of both the quantity and quality of disclosures, aligning with the study's objectives.

To ensure reliability, an analytical content approach was adopted, incorporating a pilot test, three independent coders, and a thorough re-examination of discrepancies (Gray *et al.*, 1995; Milne and Adler, 1999; Unerman, 2000). This methodology is well-established in accounting research for collecting textual information and rigorously determining its attributes (Guthrie and Parker, 1990; Krippendorff, 1980; Milne and Adler, 1999; Zeghal and Ahmed, 1990).

Sentences were chosen as the text units of analysis due to their recognized effectiveness in minimizing reliability issues (Beattie and Thomson, 2007; Hooks and Van Staden, 2011; Michelon *et al.*, 2015). This approach focuses on identifying and examining complete sentences relevant to the specific inquiry, rather than relying on single words. Analyzing entire sentences provides a more meaningful representation of the concepts and issues (public sector) organizations aim to communicate (Botosan, 2004; Hooks and Van Staden, 2011; Milne and Adler, 1999). This method has proven particularly effective in examining non-financial disclosure, and is expected to capture the extent, volume, intensity, type, tone, and temporal perspective of public value information in IR.

The quantitative content analysis for examining public value disclosure in IR was executed in four sequential stages. First, a coding scheme with defined variables and descriptions (detailed in the subsequent section) was developed to analyze integrated reports and construct the analytical worksheet. Second, text units within the sampled integrated reports pertaining to public value were extracted by identifying all sentences containing the word "value." Each identified sentence was then individually examined. Sentences offer higher reliability than single words by avoiding double counting, as each sentence is scored once regardless of how many times "value" appears within it (Elshandidy and Neri, 2015). Third, during this textual analysis, each relevant sentence was coded according to the variables outlined in the coding scheme. Finally, the accumulated data were reduced into composite measures of value disclosure and recorded in the worksheet.

4.3 Variables

The coding scheme for content analysis was developed from the analytical framework employed in the literature review and operationalized through five core variables: VOLUME, TYPE, PERSPECTIVE, TONE, and COMPLETENESS. These variables are drawn from prior studies that examine corporate reporting practices in terms of both the extent and quality of disclosure (Agostini *et al.*, 2022a; Costa and Agostini, 2016). This work adapts this established methodological approach to the analysis of public value disclosure in IR, thereby addressing the lack of previous studies that explicitly compare conceptual discussions of public value with its empirical disclosure in IR. This operationalization informs the third column of Table 1, which presents the analytical framework applied to the empirical analysis.

In this phase of the study, sentences are adopted as the unit of analysis, as this choice enables a detailed and comparable assessment of disclosure patterns across reports. VOLUME quantifies disclosure by counting text units in sampled integrated reports that relate to “value.” This is achieved by examining each sentence for the presence of the word “value,” thereby reflecting the emphasis on the general concept of value within IR. Subsequently, an in-depth analysis determines whether “value” within each identified text unit pertains to public value or another interpretation. Thus, the second variable, TYPE, classifies each relevant sentence as emphasizing either “public” value or “other” types of value. Consistent with prior research (Al-Tuwaijri *et al.*, 2004; Agostini *et al.*, 2022b; Dumitru *et al.*, 2017; Michelon *et al.*, 2015), the quality of value disclosure was assessed across three dimensions: perspective, tone, and completeness. Therefore, the third variable, PERSPECTIVE, captures the temporal dimension of value disclosure. It categorizes information as related to the past, current (present), or future when addressing value. Evaluating future-oriented information is particularly meaningful for understanding whether public organizations adopt a forward-looking perspective on value and provide forecasts regarding future impacts. The fourth variable, TONE, assesses whether disclosed information pertains to value creation, destruction, or preservation. Sentences are categorized based on their impact: “good” for positive impacts supporting value creation, “bad” for negative impacts hindering creation or eroding value, or “neutral” if no particular emphasis is placed on the value creation process, supporting only its preservation. Finally, the fifth variable, COMPLETENESS, details the depth of value information disclosure within each integrated report. This variable assesses the number of text units presented in vague (mention), descriptive (description), or numerical (evaluation) terms. A “mention” provides vague information without detail. A “description” offers complete information, detailing and comparing phenomena to clarify the “value” concept. “Evaluation” indicates sentences that include numerical values, providing concrete and analytical information. Additionally, some control variables are incorporated into the analysis. To ascertain the correlation between changes in value disclosure and overall IR disclosure, the variable PAGE is included, measured as the number of pages dedicated to “public value” (pages_section) and the total pages of the integrated reports (pages_report). Lastly, three organization-specific characteristics are analyzed: the type of activity of the sampled entities, their continental location, and their net income.

This framework offers the advantage of facilitating a focused analysis on key dimensions of public value disclosure, while acknowledging the potential for exploring additional dimensions in future research.

5. Findings

The examined integrated reports generally adhere to the IIRC guiding principles: strategic focus and future orientation, connectivity of information, stakeholder relations, materiality, conciseness, reliability and completeness, and consistency and comparability. They also incorporate the IIRC’s prescribed minimum content elements: organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and basis of presentation.

The content analysis reveals a pervasive interconnection among the diverse factors presented in IR. Despite covering disparate topics such as financial, sustainability, and strategic information, these aspects are implicitly linked through their contribution to value creation. This demonstrates the concerted effort of the analyzed entities to show how all organizational components align towards a common direction. Across all reports, an implicit presence of integrated thinking is discernible, with disclosures on capitals, organizational units, and functional areas playing a central role in enhancing the reader’s comprehension of the value creation process.

Despite these similarities, significant differences exist among the reports in both information selection and presentation, attributable to the operationalization of the concept

of materiality and the voluntary nature of IR preparation. This variance justifies a comparative analysis of their value disclosure using the predefined variables to assess IR disclosure of public value creation within public organizations.

VOLUME (Table 3) indicates that CBUS integrated reports (2017 and 2020) are more concise than NWU’s in terms of overall pages and, specifically, the dedicated value section. NWU’s value section is also substantially more extensive, detailing the utilization and transformation of capitals (financial, productive, intellectual, human, social and relational, natural) as defined by the IIRC International Framework to generate value. Furthermore, a notable difference in VOLUME exists between CBUS’s 2017 and 2020 reports. The 2020 report extensively discusses the impacts of the COVID-19 pandemic and resultant organizational responses, as well as significant management changes. This likely influenced preparer to reduce focus on future public value creation due to prevailing uncertainty. Despite this, the 2020 CBUS report maintains its capacity to explain value creation stages, demonstrating IR’s flexibility in adapting to management needs and external contexts while still providing relevant stakeholder information. The focus on value creation, though reduced, remains.

The TYPE variable (Table 4) reveals the extent to which reports specifically address public value versus other value interpretations, analyzing sentences containing “value”. While no explicit definition of “public value” was found, suggesting it may be implicitly assumed, a meticulous reading identified sentences referencing public value creation by sampled organizations (see Appendix D for examples on sentence classifications). Drawing upon the contributions of Mark Moore (1995) and John Benington (2007), public value was identified as any value benefiting the community, impacting collective social needs, and enhancing overall quality of life. This encompasses organizational efforts towards public interest

Table 3. Analysis of the variable VOLUME in the examined reports

Organization	Year of the report	Title of the value section	VOLUME (no. of sentences including “value”)	No. of report sentences	No. of report pages	No. of (value) section pages	% of (value) section pages over the total
CBUS	2017	“How we create value”	68	3,654	61	5	8%
NWU	2018	“Our strategy to create value”	223	6,206	110	28	25%
CBUS	2020	“How we create value”	30	3,995	73	7	10%

Source(s): Authors’ elaboration

Table 4. Analysis of the variable TYPE in the examined reports

Organization	Year of the report	Volume (no. of sentences including “value”)	TYPE 1 sentences referred to public value		TYPE 2 sentences referred to other types of value	
			No.	%	No.	%
CBUS	2017	68	39	57%	29	43%
NWU	2018	223	182	82%	41	18%
CBUS	2020	30	19	63%	11	37%

Source(s): Authors’ elaboration

objectives, beyond individual preferences, and considers impacts on equity, justice, sustainability, and overall community well-being, not solely operational efficiency. The examined reports describe actions supporting value creation and the resulting community benefits, conceptualizing public value indirectly through activities and outputs. The conceptualization of public value is more evident in NWU’s reports due to its institutional nature. Conversely, for CBUS, a pension fund, public value is less immediately apparent. While CBUS primarily focuses on creating value for its members through investments and savings, its operations also contribute to broader public welfare. As declared in the report, this includes financial security for pensioners, which reduces reliance on public social services, thereby indirectly improving community quality of life by increasing public service availability. Additionally, CBUS’s investments in Australian construction provide infrastructure, create jobs, and foster local community development, significantly supporting public welfare. Its commitment to sustainable assets, guided by ESG principles, further enhances public benefit. NWU’s value creation process centers on empowering individuals (students, academics, etc.) and the nation, and it is illustrated discussing inputs, activities, and outputs. However, outcome evaluation is largely narrative, lacking extensive quantification. CBUS’s value creation, primarily for members, is financially measured, making it a distinct case.

Considering the TONE variable (Table 5), most value disclosure is neutral, lacking a specific operationalization of the value concept. However, public value disclosure generally exhibits a more positive tone, emphasizing actions that increase it. The NWU report also includes some negatively toned sentences that transparently detail events potentially eroding or hindering public value creation, highlighting the relevance of communicating value destruction in the public sector (Esposito and Ricci, 2015).

Regarding the temporal PERSPECTIVE of disclosure (Table 6), both public and other value disclosures rarely reference the past. The majority of analyzed units are “current”, pertaining to the present. Notably, information concerning public value shows a greater focus on the future than other types of value, detailing future value creation, sometimes with high specificity.

Characterizing text units by COMPLETENESS (Table 7) reveals that public value-related sentences generally demonstrate a higher degree of completeness. This information is treated with greater detail and complexity, with numerous text units categorized as “description”, detailing modalities or effects of public value-creating situations or actions. The NWU integrated report frequently provides the highest completeness level, classified as “evaluation”, offering also some numerical information on public value creation, primarily through tables comparing targets with current results, with a limited consideration of the outcome dimension.

Table 5. Analysis of the variable TONE in the examined reports

Organization	Year of the report	VOLUME (no. of sentences)	Good		Bad		Neutral	
			No.	%	No.	%	No.	%
<i>TYPE 1 referred to PUBLIC value</i>								
CBUS	2017	39	19	49%	0	0%	20	51%
NWU	2018	182	58	32%	14	8%	110	60%
CBUS	2020	19	8	42%	0	0%	11	58%
<i>TYPE 2 referred to OTHER types of value</i>								
CBUS	2017	29	5	17%	1	3%	23	79%
NWU	2018	41	0	0%	0	0%	41	100%
CBUS	2020	11	0	0%	0	0%	11	100%

Source(s): Authors’ elaboration

Table 6. Analysis of the variable perspective in the examined reports

Organization	Year of the report	Volume (no. of sentences)	Past perspective		Current perspective		Future perspective	
			No.	%	No.	%	No.	%
<i>TYPE 1 referred to PUBLIC value</i>								
CBUS	2017	39	0	0%	34	87%	5	13%
NWU	2018	182	4	2%	165	91%	13	7%
CBUS	2020	19	1	5%	15	79%	3	16%
<i>TYPE 2 referred to OTHER types of value</i>								
CBUS	2017	29	2	7%	27	93%	0	0%
NWU	2018	41	0	0%	41	100%	0	0%
CBUS	2020	11	0	0%	11	100%	0	0%

Source(s): Authors' elaboration

Table 7. Analysis of the variable COMPLETENESS in the examined reports

Organization	Year of the report	VOLUME (no. of sentences)	Mention		Description		Evaluation	
			No.	%	No.	%	No.	%
<i>TYPE 1 referred to PUBLIC value</i>								
CBUS	2017	39	18	46%	21	54%	0	0%
NWU	2018	182	102	56%	65	36%	15	8%
CBUS	2020	19	4	21%	13	68%	2	11%
<i>TYPE 2 referred to OTHER types of value</i>								
CBUS	2017	29	17	59%	12	41%	0	0%
NWU	2018	41	33	80%	8	20%	0	0%
CBUS	2020	11	7	64%	4	36%	0	0%

Source(s): Authors' elaboration

6. Discussion

IR is increasingly recognized as an innovative tool for addressing the complex challenges confronting public organizations (Cohen and Karatzimas, 2015; Manes-Rossi *et al.*, 2020a; Päril *et al.*, 2022; IIRC and CIPFA, 2016). Despite its considerable potential, the adoption of IR in the public sector remains at an early stage, as evidenced by the limited scope of disclosure observed and the small number of exemplary integrated reports currently available. Although scholarly interest in public sector IR is growing, particularly concerning public value disclosure within IR (e.g. Cavicchi *et al.*, 2019; Iacuzzi *et al.*, 2020; Montesinos and Brusca, 2019; Sonnerfeldt and Pontoppidan, 2023), dedicated attention to the precise notion of “public” value in this context is still limited. This research specifically investigated this under-explored perspective to ascertain whether IR can effectively support the communication of public value creation, contributing to the literature on public value and on IR in the public sector, considering the pressing call for accounting for public value (Sharma and Kaur, 2025). The analysis is grounded in the analytical framework developed and operationalized in this study (Table 1), which enables a systematic examination of both the academic literature and IR disclosures with respect to public value.

The content analysis of IIRC-selected “best practice” integrated reports yields several significant insights across the analytical framework’s key dimensions (Table 1). These issues offer promising avenues for developing public value reporting in IR and represent critical elements in the value creation process, informed by both IIRC frameworks and the reviewed literature.

Firstly, while the concept of “value” is addressed in the examined reports, a clear definition is lacking, and its meaning can only be inferred. The exemplary reports demonstrate organizational alignment with collective needs over individual preferences. Emphasis is placed on identifying and disclosing key drivers of value creation, seemingly facilitated by interactions among different capitals. While reports generally list these capitals, one (NWU) includes a dedicated section systematically outlining each capital’s contribution to value creation, detailing their utilization and transformation into outputs classified as value. This highlights the need to enhance discussions on interrelationships among capitals (Bartocci and Picciaia, 2013) and the procedural dimension of value creation (Sonnerfeldt and Pontoppidan, 2023). Furthermore, in the disclosure of value, organizational activities are assessed not only for operational efficiency but also for broader societal impact, such as improvements in community quality of life, reflecting a dual approach to value creation that balances societal benefit with efficient management.

Secondly, the reports emphasize elements critical to value creation through materiality assessments. As noted in the literature (Iacuzzi *et al.*, 2020), materiality analysis is fundamental to IR but requires further practical development. The earliest report (CBUS, 2017) defines materiality broadly as “*a matter or amount of significance*” relevant to stakeholders. More recent reports (NWU, 2018; CBUS, 2020) show a stronger link between materiality analysis, stakeholder engagement, and value creation (Cavicchi *et al.*, 2019; Cohen and Karatzimas, 2021). For example, NWU (2018, p. 3) explicitly aligns its materiality definition with the IIRC Framework, focusing on issues that substantively affect its ability to create value for itself and stakeholders over time. This approach signifies an active consideration of operational interconnections and recognition of materiality analysis’s role in supporting public value disclosure. However, practical implementation details of materiality analysis are limited, suggesting a need for further development to ensure effective stakeholder engagement through diverse approaches and tools in identifying material elements, ultimately leading to a more satisfactory definition of public value. Despite the recognized importance of value and its creation processes (Sonnerfeldt and Pontoppidan, 2023), a precise definition of “value” and “public value” is largely absent from the reports. Only NWU (2018, p. 99) explicitly states that “*material matters of a social and environmental nature are as important as financial and economic issues in determining the overall value created.*” Yet, even this lacks a comprehensive articulation of public value. None of the analyzed leading practices explicitly define public value, despite its expected centrality to public sector IR. All reports, however, do describe the values guiding the entity’s operations. This lack of conceptual clarity may lead to reader confusion, blurring the distinction between overarching value(s) generated by the entity and internal organizational or cultural values. The absence of clear differentiation among “value” types indicates a need for more precise and consistent terminology in IR. Consequently, the content analysis highlights inherent challenges in defining public value, even in exemplary integrated reports, corroborating findings from public sector IR literature on the concept’s complexity and ambiguity, which impedes effective operationalization. Overall, these findings support the literature’s conclusion: public value is not explicitly defined in the reviewed reports and hence not explicitly recognized. Instead, readers must interpret it by critically synthesizing various report elements, as the public dimension of value creation is largely assumed rather than articulated. This necessitates a more explicit conceptualization of public value, focusing on its public dimension and illustrating its creation. Defining public value clearly is a prerequisite for its accurate accounting and reporting. In addition, defining clearly and explicitly public value is also a foundational element for enhancing the identification and communication of the mission, vision, and strategic orientation of public sector organizations. In this sense, the absence of an explicit articulation of public value in integrated reports may signal deeper organizational or institutional issues, rather than being merely a technical reporting omission.

Thirdly, the reports primarily emphasize value creation, with limited use of negative tone and minimal recognition of risks associated with value destruction. This oversight is instead

significant for a comprehensive understanding of public value (Esposito and Ricci, 2015). Only the NWU report explicitly integrates “risk” and “disruption” with “value,” featuring a dedicated section titled “*Material Risks and Opportunities Impacting Value*,” acknowledging potential threats to value creation.

Fourthly, concerning value creation, the reports generally adopt a long-term perspective, yet this orientation is less prominent than expected, with a primary focus on the reporting year. While references to short-, medium-, and long-term value creation, and occasional mentions of five-year strategic plans exist, these forward-looking elements are not consistently emphasized or elaborated, suggesting a gap between stated long-term vision and actual reporting focus on the current period.

Finally, a limited number of analyzed sentences explicitly articulate the value creation process through detailed disclosures, demonstrating how value is generated by strategically employing material capitals. These disclosures move beyond abstract references, providing a comprehensive account of how resources transform into valuable outputs, aligning with the need to consider multiple capitals in value creation (Pigatto *et al.*, 2023) and emphasize procedural dimensions over final results (Sonnerfeldt and Pontoppidan, 2023). They underscore the interconnections among capitals and the critical roles of governance and strategy not merely as transparency tools, but as essential for understanding value creation. Notably, the NWU report attempts to quantify value creation by evaluating results against predefined targets and benchmarking them over time. While these reporting practices offer a more concrete, measurable, and transparent view of (public) value creation and communication, they remain underdeveloped, pointing out the difficulties in measuring the value created. The analysis of these exemplary reports also highlights the relevance of integrated thinking for in-depth analysis. Although not explicitly mentioned, integrated thinking is implicitly evident and, as prior studies suggest (Tirado-Valencia *et al.*, 2019, 2021), forms the foundation of effective IR, fostering a deeper understanding and coherent communication of public value creation. Explicitly leveraging this logic can further enhance report quality.

7. Concluding remarks

This study contributes to the literature on IR in the public sector and public value (e.g. Agostini *et al.*, 2022b; Bracci *et al.*, 2019; Sonnerfeldt and Pontoppidan, 2023) by focusing on a concept (public value) that remains inherently difficult to define, articulate, and measure. To address this challenge and contribute to address the call for accounting for public value (Sharma and Kaur, 2025) by focusing specifically on reporting practices, the authors develop and apply a novel analytical framework to both the literature review and the examination of IIRC-recognized exemplary integrated reports. The analytical framework is grounded in a review of the public value literature and a thorough examination of IR practices. Its development is motivated by the lack of prior contributions that explicitly compare the conceptual treatment of public value in the literature with its empirical disclosure within IR, while part of the literature recently identifies IR as a supportive tool for public value communication (Garlatti *et al.*, 2024) and public value accounting (Argento *et al.*, 2019). Accordingly, the framework is designed to provide a systematic tool for analyzing public value disclosure in IR and to serve as a reference model for future empirical and theoretical research on the role of this document in the public value disclosure.

The framework examines multiple analytical dimensions. The analysis begins by assessing whether documents explicitly address the concept of value, thereby distinguishing between sources that formally recognize public value and those that do not. It then examines the presence of an explicit definition of public value, the temporal orientation of disclosed information (past-, present-, or future-oriented), and the extent to which processes of public value creation, destruction, and/or preservation are addressed. Finally, the framework evaluates the depth of analysis, including whether and how public value is measured.

This analytical framework enables to address the two research questions, namely whether and how public value is explicitly recognized and disclosed in integrated reports. The empirical findings show that public value is not explicitly defined in the reviewed integrated reports and, consequently, is not explicitly recognized (i.e. a negative response to RQ1). This is aligned with the results of the literature review, which point out a limited explicit discussion of public value in the context of IR. Rather, public value must be inferred by readers through a critical synthesis of multiple report elements, as the public dimension of value creation is largely assumed rather than clearly articulated. Indeed, although no explicit definition of “public value” was identified in the sampled reports (suggesting that the concept is implicitly taken for granted), a careful reading revealed several statements indirectly referring to public value creation by the organizations under analysis, by describing activities and outputs that support value creation and the associated benefits for the community. Indeed, this research confirms previous studies highlighting the complex and multidimensional nature of public value (e.g. Meynhardt, 2009), which challenge its univocal definition (Bracci *et al.*, 2019; Papi *et al.*, 2018), and reveals the limited space dedicated also in practice to define explicitly the concept of public value.

This interpretive approach also allows RQ2 to be addressed. In comparison with other types of value, disclosures related to public value generally exhibit a more positive tone, emphasizing actions that enhance value creation, with a limited consideration of the risks connected with value destruction. They also display a stronger future orientation, often providing detailed accounts of anticipated value creation, and a relatively higher degree of completeness, as they tend to specify the modalities and effects of public value-creating actions or situations. The findings also indicate the limited development of value measurement, with a prevalent narrative, descriptive approach towards its disclosure. These findings contribute to the state-of-the-art by showing how public value is addressed in the context of IR.

Overall, the findings suggest that the absence of a clear and shared definition of public value substantially constrains its measurement and disclosure, thereby limiting the effectiveness of IR as a mechanism for communicating public value creation. Nevertheless, when public value disclosures can be identified and examined, they appear proactive across several dimensions, including tone, temporal orientation, and completeness. This study therefore highlights the need to adapt the definition of public value to the specific context of public sector organizations, emphasizing not only final outputs and outcomes but also the underlying value creation processes and the interactions among different capitals (Bartocci and Picciaia, 2013; Sonnerfeldt and Pontoppidan, 2023).

Public sector organizations are encouraged to contextualize public value by actively engaging beneficiaries and stakeholders in a co-definition process. Despite its recognized importance, stakeholder engagement remains limited in current reporting practices. Report preparers should therefore prioritize stakeholder engagement initiatives (Cohen and Karatzimas, 2021) to enhance both public value creation and its effective disclosure. In this respect, the adoption of a refined and explicit definition of public value, a clearer analysis of inter-capital interactions and value generation (Bartocci and Picciaia, 2013), and stronger stakeholder involvement can support the development of more appropriate public value measurement systems.

Then, while references to value creation are prevalent in the empirical material, greater attention should be devoted to identifying and analyzing instances of value destruction, which are essential for risk awareness and management from a long-term perspective. The attention to this issue is limited both in practice and in the academic debate (Sonnerfeldt and Pontoppidan, 2023).

Finally, despite the efforts put in quantifying value creation, the measurement of public value is still limited and the empirical results suggest the need of rethinking the way through which indicators and measures can be developed to allow an effective measurement process,

even by engaging the stakeholders, contributing to the existing studies on the topic (e.g. [Garlatti et al., 2024](#); [Sonnerfeldt and Pontoppidan, 2023](#)).

From a practical perspective, these findings offer several implications for public sector managers, report preparers, and standard setters. First, organizations adopting IR should explicitly articulate what “public value” means within their specific institutional and service context, translating abstract principles into operational definitions that can guide reporting choices. Second, preparers should move beyond descriptive accounts of activities and outputs by systematically linking them to intended public value outcomes, related capitals, and measurable indicators, thereby enhancing transparency and accountability. Third, reporting practices would benefit from the formal integration of stakeholder engagement processes into IR cycles, ensuring that stakeholder expectations meaningfully inform the identification, prioritization, and evaluation of public value creation. Finally, policymakers and standard-setting bodies are encouraged to provide practical guidance, examples, and sector-specific benchmarks to support the operationalization of public value within IR frameworks, thereby facilitating comparability while preserving the contextual flexibility required in public sector environments. Taken together, these findings suggest that policymakers should develop tailored guidelines to support the effective translation of IR from the private to the public sector, taking into account the distinctive characteristics and accountability requirements of public sector organizations.

This study has some limitations. Despite analyzing all IIRC-designated public sector leading practices, only three integrated reports were available, with two from the same organization. Future research should examine a broader range of public sector reports across diverse organizational types and geographical contexts for enhanced comparative insights. Cross-contextual comparative and longitudinal studies are warranted to track IR practice developments. The results of our literature review suggest the academic debate to be mostly Europe-centric, thus pointing to the need for enlarging the spectrum of the countries to be analyzed to collect new insights, adopt novel perspectives and devote more attention to developing economies.

Moreover, the analytical framework developed in this study focuses on five key dimensions for the examination of value disclosure. This framework can be further expanded by incorporating additional dimensions in future research. The discussion of results across the key dimensions of the analytical framework ([Table 1](#)) highlights both the strengths and limitations of the framework developed and applied in this study. Grounded in established theoretical contributions and informed by reporting practices, the framework was designed to ensure conceptual coherence between the literature review and the empirical investigation. The principal strength of the framework lies in its systematic and multidimensional structure. By integrating analytical variables related to the explicit recognition of value, the temporal orientation of disclosures, processes of public value creation, destruction, and preservation, as well as the depth of analysis and the measurement of public value, the framework enables a comprehensive and structured examination of both conceptual and empirical material. Moreover, the parallel operationalization of these variables for the analysis of academic literature and integrated reports facilitates a direct and internally consistent comparison between theoretical conceptualizations of public value and its practical disclosure through IR. In this regard, the framework directly supports the investigation of the study’s research questions by enabling the identification of alignments, gaps, and inconsistencies between theory and practice. At the same time, several limitations of the framework should be acknowledged. First, although it captures the key dimensions of public value disclosure, it cannot fully account for the contextual, institutional, and interpretive nuances through which public value is constructed and communicated across diverse organizational and governance settings. Second, while the use of sentences as the unit of analysis enhances comparability and analytical rigor, it may limit the ability to capture broader narrative coherence and discursive strategies within integrated reports. These limitations do not undermine the validity of the

framework; rather, they point to opportunities for further refinement and for future research aimed at extending or complementing the present analytical approach.

Lastly, this study relied solely on manual content analysis. Future research could supplement this with semi-structured interviews to deepen understanding of public value reporting practices and involve practitioners through action research, fostering greater collaboration between academics and practitioners to advance public value recognition and disclosure from an accountability perspective.

Note

1. The IIRC database (available at <https://examples.integratedreporting.org/featured-practices/>) was queried in March 2025 selecting the available reports among those indicated.

Supplementary material

The supplementary material for this article can be found online.

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